

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF NEW YORK

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IN RE:

MEGAN-RACINE ASSOCIATES, INC.

CASE NO. 92-00860

Debtor

Chapter 11

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APPEARANCES:

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STEPHEN D. GERLING, U.S. Bankruptcy Judge

MEMORANDUM-DECISION, FINDINGS OF FACT,  
CONCLUSIONS OF LAW AND ORDER

The Court has reviewed the revised contemporaneous time records filed by Debtor's accountant, Jefferson Craft, C.P.A. ("Craft"), with the Court on June 3, 1993, which revision occurred pursuant to this Court's Order dated May 20, 1993.

The Court further notes that the revised contemporaneous time records were provided to all of the parties who appeared at the March 23, 1993 hearing on Craft's second interim fee application and no further objections to the records have been filed by any one of the interested parties.

A review of the revised contemporaneous time records reveals substantial amounts of time devoted to correcting prior financial statements which apparently erroneously treated "Construction Costs Payable" as a fixed rather than contingent liability. While it is not clear whose error led to the need to correct the prior financial statements, it is certain that creditors

should not bear that expense.

Accordingly, the Court will disallow 15.5 hours which appears to have been devoted to the re-issuance of past financial statements.

The Court will, however, allow the remainder of the hours expended by Craft and award a fee of \$7,175.00 in addition to a fee of \$1,275.00 for hours expended by Cheri Van Brink for a total fee of \$8,450.00.

No reimbursement of expenses has been requested and none is awarded.

IT IS SO ORDERED.

Dated at Utica, New York

this            day of July, 1993

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STEPHEN D. GERLING  
U.S. Bankruptcy Judge